

ND HEALTH CARE TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2002

	Month Ended 7/31/2002				Current	Prior Year	3 Years	5 Years
	Allocation				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2002	6/30/2002
							Net	Net
LARGE CAP DOMESTIC EQUITY								
<i>Structured Growth</i>								
AllianceBernstein	832,135	1.4%	2.3%	-7.10%	-7.10%	-28.65%	N/A	N/A
<i>Russell 1000 Growth</i>				-5.50%	-5.50%	-26.49%	N/A	N/A
<i>Structured Value</i>								
LSV	944,477	1.6%	2.3%	-8.45%	-8.45%	2.41%	N/A	N/A
<i>Russell 1000 Value</i>				-9.30%	-9.30%	-8.96%	N/A	N/A
<i>S&P 500 Index</i>								
State Street	3,993,060	6.6%	10.5%	-7.77%	-7.77%	-18.03%	N/A	N/A
<i>S&P 500</i>				-7.80%	-7.80%	-17.99%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	5,769,673	9.5%	15.0%	-7.79%	-7.79%	-16.89%	N/A	N/A
<i>S&P 500</i>				-7.80%	-7.80%	-17.99%	N/A	N/A
SMALL CAP DOMESTIC EQUITY								
<i>Manager-of-Managers</i>								
SEI	1,764,822	2.9%	5.0%	-13.68%	-13.68%	-12.92%	N/A	N/A
<i>Russell 2000 + 200bp</i>				-14.93%	-14.93%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,764,822	2.9%	5.0%	-13.68%	-13.68%	-12.92%	N/A	N/A
<i>Russell 2000</i>				-15.10%	-15.10%	-8.59%	N/A	N/A
CONVERTIBLES								
TCW	3,583,130	5.9%	10.0%	-7.22%	-7.22%	-20.37%	N/A	N/A
<i>First Boston Convertible Index</i>				-6.25%	-6.25%	-12.44%	N/A	N/A
INTERNATIONAL EQUITY								
<i>Large Cap - Active</i>								
Capital Guardian	3,761,046	6.2%	10.0%	-10.19%	-10.19%	-12.10%	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				-10.04%	-10.04%	-14.62%	N/A	N/A
DOMESTIC FIXED INCOME								
<i>Core Bond</i>								
Western Asset	3,055,421	5.1%	25.0%	-0.21%	-0.21%	8.36%	N/A	N/A
<i>Lehman Aggregate</i>				1.21%	1.21%	8.62%	N/A	N/A
<i>Index</i>								
Bank of ND	1,642,438	2.7%	-17.0%	1.32%	1.32%	8.38%	N/A	N/A
Bank of ND CD'S	19,381,034	32.0%	32.0%	0.29%	0.29%	5.04%	N/A	N/A
Total Index	21,023,472	34.8%	15.0%	1.22%	1.22%	8.14%	N/A	N/A
<i>Lehman Gov/Corp</i>				1.20%	1.20%	8.24%	N/A	N/A
<i>BBB Average Quality</i>								
Strong	1,194,990	2.0%	10.0%	-1.70%	-1.70%	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				-2.23%	-2.23%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	25,273,883	41.8%	50.0%	-0.07%	-0.07%	7.55%	N/A	N/A
<i>Lehman Aggregate</i>				1.21%	1.21%	8.24%	N/A	N/A
CASH EQUIVALENTS								
Bank of ND	20,327,922	33.6%	10.0%	0.16%	0.16%	2.41%	N/A	N/A
<i>90 Day T-Bill</i>				0.15%	0.15%	2.63%	N/A	N/A
TOTAL HEALTH CARE TRUST	60,480,475	100.00%	100.00%	-3.37%	-3.37%	-2.41%	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				-2.93%	-2.93%	-1.42%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.